May 3, 2022

SANOFI PERFORMANCE SHARES PLAN

RULES OF THE PLAN 14/EX – ENGLISH VERSION

The Combined General Meeting of Sanofi held on April 30, 2021 has, in its 24th resolution, authorized the Board of Directors to award to employees of Sanofi ("**Sanofi**" or the "**Company**") and the companies within its group, restricted shares in accordance with Articles L. 225-197-1 to L. 225-197-5 as well as L. 22-10-59 *et seq*. of the French Commercial Code.

Following the proposal of its Compensation Committee, the Board of Directors has decided to award restricted shares subject to performance conditions and adopted the following rules for the plan (the "**Plan**") n°**14/EX** with effect on May 3, 2022 (the "**Date of Grant**").

1 BENEFICIARIES

The performance shares (the "**Performance Shares**") are awarded to designated persons who are employee of a Group Company (collectively, the "**Beneficiaries**", and individually, a "**Beneficiary**"), the list of whom, upon the proposal of the Compensation Committee, was adopted by the Board of Directors, which also approved the number of Performance Shares awarded to each Beneficiary on the Date of Grant.

"**Group Company**" means Sanofi and any company or economic interest in which Sanofi owns directly or indirectly at least 50% of the share capital and voting rights at the date of ascertainment.

None of the provisions which are set out in the Plan constitute an element of the employment contract of a Beneficiary. The rights and obligations deriving from the employment relationship between the Beneficiary and Sanofi or a Group Company shall in no way be affected by the Plan from which they are completely distinct. Participation in the Plan shall not confer any right relating to the continuation or creation of any employment relationship or any right upon termination of any such relationship.

2 VESTING PERIOD

Subject to Article 3 of this Plan, the Performance Shares will vest and the Sanofi shares (the "**Shares**") may be delivered to the Beneficiaries only at the end of a three-year (3) period (the "**Vesting Period**") starting from the Date of Grant and ending, subject to certain specific cases or exceptions set forth in this Plan, on May 3, 2025 (inclusive).

During the Vesting Period, the Beneficiaries are not the owners of the Shares and do not have any right attached to such Shares, whether it be voting rights or rights to dividends. They shall become full owners of the Shares and attached rights only upon delivery.

The rights resulting from Performance Shares are not transferrable during the Vesting Period.

The Performance Shares are separate from the Beneficiary's employment contract and are not part of it. They are not taken into account to compute termination payments, pensions or any other payments made in the context of employment relationship termination.

3 VESTING CONDITIONS

The Performance Shares will vest when the conditions and criteria of the award determined by the Board of Directors and described below are fulfilled at the expiry of the Vesting Period (the "**Vesting**").

Subject to specific cases and exceptions provided in the Plan, the Vesting Date is May 4, 2025 (the "**Vesting Date**"). Should the Vesting Date not be a trading day on Euronext Paris, delivery of the shares to the beneficiaries shall take place on the first trading day following that date.

3.1 Condition of Continued Employment

The purpose of this Plan is to promote employee retention and availability for future service.

3.1.1 Continued Employment in the Group

The delivery of the Shares will only be made to those Beneficiaries who have been continuously employed by a Group Company during the full Vesting Period. If the Beneficiary ceases to be an employee of a Group Company, subject to the specific cases provided in paragraphs 3.1.2 and 3.1.3. below, or if the Beneficiary's employer ceases to be a Group Company before the end of the Vesting Period, then this condition will be deemed not to have been satisfied, except in case of a contrary decision of the Chief Executive Officer of Sanofi or his designee. Intra-group transfer without any interruption will not be considered as a breach of the condition of continued employment.

3.1.2 Departure of the Beneficiary

Unless otherwise decided by the Chief Executive Officer of Sanofi in exceptional cases, which may be represented by the Chief People Officer of the Group, any Beneficiary ceasing to be an employee of a Group Company **before the expiry of the Vesting Period** may retain or lose irrevocably all or part of his or her Performance Shares in the following events and conditions:

a) Full loss of rights

Events	**Effective Date**	**Impacts on rights**	**Conditions**
Resignation of the Beneficiary	End date of the Beneficiary's employment contract[1]	Full loss of rights to Performance Shares	N/A
Dismissal for gross negligence or misconduct of the Beneficiary	End date of the Beneficiary's employment contract[1]	Full loss of rights to Performance Shares	N/A

[1] *Or employment relationship when local Regulations do not require the signature of an employment contract*

b) Rights partially retained

Events	Effective Date	Impact on Rights	Conditions
Individual dismissal other than for gross negligence or misconduct of the Beneficiary or **Individual** Termination of employment by mutual agreement	End date of the Beneficiary's employment contract [1]	The number of Performance Shares to be delivered will be calculated pro rata on the basis of the portion of the Vesting Period during which the Beneficiary has been present in the Group (from the Date of Grant until the date of departure from the Group) to the total duration of the Vesting Period[2]	Rights to vesting will remain subject to the other conditions of the Plan, including the additional vesting condition described in Article 3.1.3 below and the performance conditions stated in Article 3.2 below.
Retirement of the Beneficiary **before 60 years old**	End date of the Beneficiary's employment contract [1]	The number of Performance Shares to be delivered will be calculated pro rata on the basis of the portion of the Vesting Period during which the Beneficiary has been present in the Group (from the Date of Grant until the date of departure from the Group) to the total duration of the Vesting Period[2]	Rights to vesting will remain subject to the other conditions of the Plan, including the additional vesting condition described in Article 3.1.3 below and the performance conditions stated in Article 3.2 below.
The employer of the Beneficiary loses the qualification of Group Company **or** **Transfer of the employee to a third-party company in connection with a business divesture or transfer of assets to a third party**	Closing date of the transaction causing the employer to lose the status of Group Company (sale, merger, split, divestiture of assets...)	The number of Performance Shares to be delivered will be calculated pro rata on the basis of the portion of the Vesting Period during which the Beneficiary has been present in the Group from the Date of Grant until the date of loss of status of Group Company to the total duration of the Vesting Period[2]	Rights to vesting will remain subject to the conditions of the Plan other than the continued employment condition, including the performance conditions stated in Article 3.2 below.

[2] *Each month started will be counted as a whole month.*

c) Rights retained

Events	Effective Date	Impact on Rights	Conditions
Collective economic dismissal [3] or Termination of the employment within the framework of a **voluntary departure plan** covering at least 10 employees[4] or Termination of the employment contract within the framework of a **collective contractual termination** approved by the Ministry/Department of Labour [4] The type of event in each of the cases above and its application under this Plan to be confirmed by Chief Executive Officer of Sanofi or the Chief People Officer	End date of the Beneficiary's employment contract [1]	Beneficiary will continue to hold the full vesting rights to Performance Shares	Rights to vesting will remain subject to the conditions of the Plan, other than the continued employment condition, including the additional vesting condition described in Article 3.1.3 below and the performance conditions stated in Article 3.2 below.
The Beneficiary leaves: (i) on **retirement after meeting retirement eligibility** in accordance with applicable local law **and** in any event after 60 years old or (ii) **on early retirement within the framework of a collective** legal or contractual early retirement **scheme**[5] set up by the relevant Group Company and duly confirmed by the Chief Executive Officer of Sanofi or by the Chief People Officer.	End date of the Beneficiary's employment contract [1]	Beneficiary will continue to hold the full vesting rights to Performance Shares	Rights to vesting will remain subject to the conditions of the Plan other than the continued employment condition, including the additional vesting condition described in Article 3.1.3 below and the performance conditions stated in Article 3.2 below.

[3] *A "collective economic dismissal" means a dismissal under Article L.1233-3 of the French labor code or the equivalent legislation pursuant to which a Beneficiary is dismissed in the country where the Beneficiary is employed and based on one or several grounds not relating to the relevant individual employee. Beneficiaries eligible for this exemption shall be specifically informed of such eligibility by Sanofi. Many countries, such as the United States of America and Canada, do not currently have qualifying equivalent legislation and as a consequence this exemption will be inapplicable to Beneficiaries in such countries.*

[4] *Which includes for example the French "Congé de mobilité".*

[5] *Which includes for example the French "Congé de fin de carrière".*

Disability of the Beneficiary, in the second or third of the categories provided for by Article L. 341-4 of the French Social Security Code (or the local law equivalent), consisting of an impossibility for the Beneficiary to carry on any professional activity	Date of diagnosis of disability	Beneficiary will be entitled to request early delivery of the Performance Shares at any time. The Performance Shares will then be freely transferable (subject to the provisions of Article 5).	Rights to vesting will remain subject to the conditions of the Plan other than the continued employment condition, including the performance conditions stated in Article 3.2 below by applying the specific rule in case of disability.
Death of the Beneficiary	Date of death	Beneficiary's heirs or assignees may request an early delivery of the Performance Shares within six (6) months from the date of death of the Beneficiary, otherwise they will lose this right. The Performance Shares will then be freely transferable (subject to the provisions of Article 5).	Rights to vesting will remain subject to the conditions of the Plan other than the continued employment condition, including the performance conditions stated in Article 3.2 below by applying the specific rule in case of death.

3.1.3 Additional vesting condition

Whenever the Beneficiary continues to hold all or part of his or her rights to vesting after leaving the Group, the Vesting of his/her Performance Shares will be subject to the additional vesting condition described below. If at any time before the expiry of the Vesting Period, the Beneficiary is involved in a personal capacity in any business or activity in competition with those of the Group, he/she shall irrevocably lose all his/her Performance Shares.

For these purposes, a Beneficiary shall be deemed to compete with Sanofi if he or she directly or indirectly participates in, renders services to or becomes associated with any business unit, division, or company of any organization or entity, whether as a principal, partner, member, employee, consultant, shareholder (greater than 5%) or in any other capacity, that, directly or indirectly, competes with, or has a reasonable potential for competing with, any business of Sanofi (including any subsidiary thereof) which is involved in the therapeutic or product areas with which the Beneficiary worked in any capacity at any time during his or her employment with Sanofi (including any subsidiary thereof) or about which he or she acquired confidential information through his or her work with Sanofi (including any subsidiary thereof), without the express prior written agreement of Sanofi.

The list of competing companies includes but is not limited to: Amgen, AstraZeneca plc., Bayer AG, Bristol-Myers-Squibb Inc., Eli Lilly and Company Inc., GlaxoSmithKline plc, Johnson & Johnson Inc., Merck Inc, Novartis AG, Novo Nordisk, Pfizer Inc., Roche Holding Ltd.

For the purposes of this Article 3.1.3, the Chief Executive Officer of Sanofi shall determine whether a business and/or activity and/or entity is a "competitor" and a Beneficiary may request that such a determination be made in advance of engaging in any activity. As an exception, the Chief Executive Officer of Sanofi may decide not to apply the additional vesting condition on the Vesting of the Performance Shares of a Beneficiary.

As a condition to satisfying the condition described in this Article, the Beneficiary shall be required to certify to Sanofi in writing that he or she is not and has not been involved in a personal capacity in any business or activity in competition with those of the Group, at any time, between the date of termination of employment with the Group and the end of the Vesting Period. In the absence of such certification in form and substance reasonably satisfactory to Sanofi, this condition shall be deemed not to have been satisfied and Sanofi will be under no obligation to deliver any Shares to the Beneficiary under this Plan.

The additional vesting condition described in this Article 3.1.3 does not in any way restrict the activities the Beneficiary may choose to undertake. This condition applies independently of the non-compete commitment to which the Beneficiary may also be bound under his or her employment contract.

3.2 Performance conditions

The number of Shares to be actually delivered to each Beneficiary at the end of the Vesting Period, subject to meeting the continued employment condition described in Article 3.1 above and except for the specific cases described in this Plan, shall depend on the fulfilment of a performance condition consisting of the cumulative attainment, over a three-year period, namely 2022-2024 (the "**Period**") of three performance criteria: the "**Business Net Income**", the "**Free Cash-Flow (FCF)**" and the **"Total Shareholder return" (TSR)**, (defined hereafter). It shall be equal to the number of Performance Shares granted to such Beneficiary at the Date of Grant multiplied by a rate (the "**Global Allocation Rate**") equal to the weighted average of the "**Business Net Income Allocation Rate**" (for 50%), the "**FCF Allocation Rate**" (for 30%) and the **"Total Shareholder Return Allocation Rate"** (for 20%), calculated over the Period on the basis, respectively, of the Business Net Income, the FCF and the TSR, in accordance with the rules set forth below. If such weighted average exceeds 100%, the number of Shares to be delivered will be equal to 100% of the target amount of the award of Performance Shares, subject to the adjustments set forth in Article 7 below. In case of application of the multiplier (as detailed in section iii hereafter), the maximum number of Shares to be delivered will be equal to 110% of the target amount of the award of Performance Shares, subject to the adjustments set forth in Article 7 below.

(i) Business Net Income Achievement Rate

This performance criterion corresponds to an average achievement of business net income versus budgeted business net income over the entire Period.

Budgeted business net income as forecasted in the Budget ("**Budgeted Business Net Income**") will vary from one fiscal year to another and will be approved by the Board of Directors at the beginning of each fiscal year.

For each fiscal year in the Period, the percentage of (i) actual Business Net Income[6] ("**Business Net Income**") over (ii) Budgeted Business Net Income will be calculated (such annual rate, the "**Annual BNI Achievement Rate**").

At the end of the Period, the arithmetic average of the Annual BNI Achievement Rates for each fiscal year in the Period (the "**BNI Achievement Rate**" or "**R**") will be calculated and the Board of Directors will determine the Business Net Income Allocation rate corresponding to such BNI Achievement Rate, as follows:

BNI Achievement Rate (« R »)	**Business Net Income Allocation Rate**
If **R** is less than 95%	0%
If **R** is equal to 95%	50%
If **R** is more than 95%, but less than 98%	(50+ [(R – 95) x16]) %
If **R** is equal to or more than 98% but less than or equal to 105%	R %
If **R** is more than 105%, but less than 110%	(105+ [(R-105) x 3]) %
If **R** is equal to, or more than, 110%	120%

(ii) FCF

This performance criterion corresponds to an average achievement of Free Cash-Flow versus budgeted Free Cash-Flow over the entire Period.

The Free Cash-Flow as forecasted in the budget ("**Budgeted FCF**") will vary from one fiscal year to another and will be approved by the Board of Directors at the beginning of each fiscal year.

For each fiscal year in the Period, the percentage of (i) actual Free Cash-Flow[7] (the "**FCF**") over (ii) Budgeted FCF will be calculated (such annual rate, the "**Annual Budgeted FCF Achievement Rate**").

At the end of the Period, the arithmetic average of the Annual Budgeted Achievement Rates for each fiscal year in the Period (the "**FCF Achievement Rate**" or "**F**") will be calculated

[6] *We define business net income as **Net income attributable to equity holders of Sanofi** determined under IFRS, excluding the following items:*

- *amortization and impairment losses charged against intangible assets (other than software and other rights of an industrial or operational nature);*
- *fair value remeasurement of contingent consideration relating to business combinations or divestments;*
- *other impacts associated with acquisitions (including impacts relating to investments accounted for using the equity method);*
- *restructuring costs and similar items (presented within the line item **Restructuring costs and similar items**);*
- *other gains and losses, including gains and losses on major disposals of non-current assets (presented within the line item **Other gains and losses, and litigation**);*
- *other costs and provisions related to litigation (presented within the line item **Other gains and losses, and litigation**);*
- *the tax effects of the items listed above, and the effect of major tax disputes; and*
- *the portion attributable to non-controlling interests of the items listed above.*

[7] *Free Cash Flow is determined from Business Net Income adjusted for depreciation, amortization and impairment, share of undistributed earnings, from investments accounted for using the equity method, gains & losses on disposals, net change in provisions including pensions and other post-employment benefits, deferred taxes, share-based payment expense, lease liability and associated interest payments, and other non-cash items. It also includes net changes in working capital, capital expenditures and other asset acquisitions net of disposal proceeds[(1)], and payments related to restructuring and similar items.*

[(1)] *Free Cash Flow includes investments and divestments not exceeding a cap of €500 Million per transaction.*

and the Board of Directors will determine the FCF Allocation Rate corresponding to such Budgeted FCF Achievement Rate, as follows:

Budgeted FCF Achievement Rate (« F »)	**FCF Allocation Rate**
If **F** is less or equal than 70%	0%
If **F** is more than 70% but less than 80%	[(F-70) x 5] %
If **F** is equal to 80%	50%
If **F** is more than 80% but less than 100%	(50 + [(**F-80**) x 2.5]) %
If **F** is equal to 100%	100%
If **F** is more than 100% but less than 120%	F%
If **F** is more than or equal to 120%	120%

(iii) TSR Rank Improvement

The Total Shareholder Return ("TSR") Rank Improvement, corresponds to the evolution in rank of Sanofi's TSR when compared to the TSR of peer companies included in a panel. The TSR corresponds to the trading price of the shares increased by the dividends per share during the measurement periods, without reinvestment.

Sanofi TSR Rank Improvement is determined by comparing the Endpoint Sanofi TSR rank to the Baseline Sanofi TSR rank.

<u>Baseline Sanofi TSR rank</u>

The Baseline Sanofi TSR is equal to the following formula:
(average prices of 2021 – average prices of 2020 + dividends per share 2021) / average prices of 2020
Where:
- "average prices of 2021" is the average of the opening trading prices from January 1, 2021 to December 31, 2021
- "average prices of 2020" is the average of the opening trading prices from January 1, 2020 to December 31, 2020
- "dividends per share 2021" is the sum of the dividends paid on the Company's shares from January 1, 2021 to December 31, 2021, without reinvestment.

The Baseline Sanofi TSR thus calculated will be compared to the one calculated for a panel of peer companies applying the same methodology as for the Baseline Sanofi TSR. The companies constituting such panel (12 companies + Sanofi) are: Amgen, AstraZeneca plc., Bayer AG, Bristol-Myers-Squibb Inc., Eli Lilly and Company Inc., GlaxoSmithKline plc, Johnson & Johnson Inc., Merck Inc, Novartis AG, Novo Nordisk, Pfizer Inc., Roche Holding Ltd, namely the "Panel".
The Board of Directors may review the Panel during the Period, in the exceptional event of the disappearance of a company or consolidation of companies. In each case, TSR rank shall be determined by reference to the primary regulated market on which its shares are listed in its country of incorporation (Euronext Paris for Sanofi).
The Baseline Sanofi TSR will be compared to the Baseline TSR of each of the companies in the Panel and will result in a relative position of TSR within the Panel, such relative position being the Baseline Sanofi TSR rank.

Endpoint Sanofi TSR rank

The Endpoint Sanofi TSR is equal to the following formula:

(average prices of 2024 – average prices of 2021 + dividends per share 2022 to 2024) / average prices of 2021

Where:

- "average prices of 2024" is the average of the opening trading prices from January 1, 2024 to December 31, 2024
- "average prices of 2021" is the average of the opening trading prices from January 1, 2021 to December 31, 2021
- "dividends per share 2022 to 2024" is the sum of the dividends paid on the Company's shares from January 1, 2022 to December 31, 2024, without reinvestment.

The Endpoint Sanofi TSR thus calculated will be compared to the one calculated for the Panel of peer companies and applying the same methodology as for the Endpoint Sanofi TSR.

The Endpoint Sanofi TSR will be compared to the TSR of each of the companies in the Panel and will result in a relative position of TSR within the Panel, such relative position being the Endpoint Sanofi TSR rank.

The TSR rank improvement of Sanofi is computed as Endpoint Sanofi TSR rank minus Baseline Sanofi TSR rank.

The "TSR Allocation Rate" will be determined according to the TSR rank improvement of Sanofi as follows:

Sanofi TSR Rank Improvement	*TSR Allocation Rate*
+3 and above	150%
+2	100%
+1	50%
No Improvement	0%

In the event where the TSR Allocation Rate is 150% and the Endpoint Sanofi TSR is the median or better, a multiplier of 1.1 (the « Multiplier ») will apply to the Global Allocation Rate (see definition in section (iv) below. The Final Vesting % following application of the modifier (the « Adjusted Global Allocation Rate ») will in no event exceed 110% of the target award.

The median TSR is the performance of the company ranked 7th in the panel.

(iv) Global Allocation Rate and Adjusted Global Allocation Rate

For the Period, the Global Allocation Rate is the weighted average of the Business Net Income Allocation Rate (at 50%), the FCF Allocation Rate (at 30%), and the TSR Allocation Rate (at 20%) of the Period multiplied by an effective presence coefficient.

In the first quarter 2025, the Board will determine whether or not the performance conditions for the Period have been met by determining successively: (i) the Business Net Income

Allocation Rate, (ii) the FCF Allocation Rate, (iii) the TSR allocation rate and (iv) the Global Allocation Rate. The Global Allocation Rate may not exceed 100%.

In the event the Multiplier is applied according to section (iii) here above, an Adjusted Global Allocation Rate will be calculated and will be equivalent to 110% of the Global Allocation Rate.

The final number of shares vesting will be determined based on the Global Allocation Rate or the Adjusted Global Allocation Rate (if applicable)

If, for a given Beneficiary, the multiplication of the target number of Performance Shares initially awarded by the Adjusted Global Allocation Rate for the Period results in a fractional number of Shares to be delivered, such number of Shares to be delivered will be rounded upward to the next highest whole number.

If, for a given Beneficiary, the target number of Performance Shares initially awarded is subject to a pro-rata calculation of retained rights as set forth in Article 3.1b, this calculation may result in a fractional number of shares. The pro-rata of the target number of Performance Shares initially awarded will then be multiplied by the Global Allocation Rate or the Adjusted Global Allocation Rate (if applicable) for the Period. If the calculations result in a fractional number of Shares to be delivered, such number of Shares to be delivered will be rounded upward to the next highest whole number.

In any event, the maximum number of Shares to be delivered may not be more than the number of Performance Shares initially awarded, subject to the adjustments set forth in Article 7 and in Article 8 below. In case of application of the multiplier (as detailed in section iii above), the maximum number of Shares to be delivered may not be more than 110% of the target number of Performance Shares initially awarded, subject to the adjustments set forth in Article 7 and in Article 8 below.

The objectives set are final. The Board of Directors will have the right, however, to adjust the performance conditions in case unusual circumstances justify such change, with concurring recommendation of the Compensation Committee, i.e., in case of a change in the Company's scope of consolidation, a change in accounting methods, or any other circumstance justifying such adjustment in the opinion of the Board of Directors, so as to neutralize, to the extent possible, the consequences of such changes on the objective fixed at the time of the initial award.

In the event of disability or death of a Beneficiary before the determination of the Global Allocation Rate or the Adjusted Global Allocation Rate (if applicable), the Global Allocation Rate will be deemed to equal 100% on the date the relevant event occurs. In such case, the number of Shares to be delivered will be equal to the target number of Performance Shares awarded.

In case of disability or death after the determination of the Global Allocation Rate or the Adjusted Global Allocation Rate (if applicable), the Global Allocation Rate or the Adjusted Global Allocation Rate (if applicable) will be the rate determined by the Board of Directors. Disability and death, as used in this paragraph, are described in Article 3.1.2(c) below.

4 DELIVERY AND CUSTODY OF THE SHARES

Sanofi will deliver the Shares to the Beneficiary at the end of the Vesting Period, subject to compliance with the conditions and criteria of Vesting defined in Articles 2 and 3 above.

The delivery of the Shares will occur on the first trading day following the Vesting Date.

Sanofi may in its sole discretion decide on the custodial arrangement of the Shares, in view of the regulations in force from time to time; thus, the Shares may notably be (i) registered in the name of the Beneficiary on an individual nominee account administered by an authorized financial institution or (ii) held through a mutual fund (*organisme de placement collectif*). The Beneficiaries shall be informed of such decision at the expiry of the Vesting Period.

To the extent that the Shares are held through a custodial arrangement established by the Company and that dividends are paid in respect of such Shares, the Company may in its discretion implement mechanisms intended to reduce the costs associated with international dividend distributions. These mechanisms may include grouped payments and mandatory reinvestment.

At the expiry of the Vesting Period, the Beneficiary may, upon specific request, hold the Shares in another form, notably in bearer form (*au porteur*). In this case, he/she will have to bear the fees related to the transfer and to the custody of the Shares he/she holds.

5 LOCK-UP PERIOD

There is no lock-up period imposed on the Beneficiaries with respect to the transfer of the Shares delivered to them upon Vesting.

Upon delivery at the expiry of the Vesting Period, the Shares will become available and may be freely transferred by the Beneficiary.

Any Beneficiary or the heirs or assigns of a deceased Beneficiary as provided by Article 3 are entitled to sell the corresponding shares at any time.

However, the Shares must be transferred or sold in compliance with various provisions aimed at ensuring the transparency and the security of financial markets, and in particular those provisions concerning insider trading.

In this regard, pursuant to the current provisions of article L. 22-10-59, II of the French Commercial Code, upon Vesting, the Shares shall not be transferred or sold:

- During the period of thirty calendar days that precede the date on which the annual and half-year results are published; and
- By the members of the Board of directors the Chief Executive Officer or Deputy Executive Officers, if any, and by any employee being aware of insider information, within the meaning of article 7 of regulation (EU) n ° 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse, which has not been made public.

Should periods defined under article L. 22-10-59, II of the French Commercial Code change over time, or be deleted, any new provision will automatically replace the provisions described above.

6 CHARACTERISTICS OF THE SHARES AND SHARES RIGHTS

The Shares delivered to the Beneficiaries will be new or existing ordinary shares, at the choice of Sanofi. In the absence of a choice before the delivery date, then the Shares will be new shares.

The new Shares issued in favor of some or all the Beneficiaries shall have the same rights as those attached to the existing Sanofi shares as from their issuance.

7 ADJUSTMENT OF THE NUMBER OF SHARES

During the Vesting Period, in the event of a redemption or reduction of share capital, a change in the allocation of profits, a grant of free shares to all of the shareholders, an increase in share capital by incorporation of reserves, profits or share premium, a distribution of reserves, a share buy-back at a price above the share price on the stock exchange or any issue of equity instruments that includes subscription rights reserved for the shareholders, the maximum number of Performance Shares awarded pursuant to the Plan may be adjusted by the Board of Directors of the Company in order to take into account such transaction, in a similar manner to the adjustment modalities provided by French law governing options to subscribe or acquire shares. The same applies in case of stock-split or reverse stock-split with respect to the Shares.

If such a situation is not covered by existing French law governing options to subscribe or acquire shares, the General Meeting of shareholders or the Board of Directors when deciding to proceed with such securities issuance or other modification of the share capital may adopt any adjustment measures necessary to protect the rights of the Beneficiaries, using by analogy French law governing similar cases.

Each Beneficiary will be informed of the practical terms of such an adjustment and of its consequences on his/her award of Performance Shares.

In accordance with the 24th resolution of the Combined General Meeting dated April 30, 2021, the Performance Shares which would have been freely awarded pursuant to such an adjustment will be deemed to have been awarded on the same day as the Performance Shares initially awarded on the Date of Grant.

8 RESTRUCTURING AND MERGERS

In accordance with article L. 225-197-1 III of the French Commercial Code, in case of a cashless share exchange (“*échange sans soulte*”) as a result of a merger or a split (“*scission*”) achieved in accordance with applicable law during the Vesting Period, all the conditions provided in this Plan at the exchange date and, in particular, any Vesting conditions and remaining Vesting Period, will remain applicable to the Performance Shares and to the Shares received in exchange.

9 SOCIAL AND TAX TREATMENT

The Beneficiary is responsible for making declarations and payments to be made or owed by him/her under applicable law and particularly with respect to his/her tax liabilities. Applicable social security law and tax law vary depending on the country of residence and/or of taxation of the Beneficiaries.

Each Beneficiary is responsible for inquiring about the social and tax treatment applicable to him/her in any jurisdiction due to the award of Performance Shares, the Vesting or the delivery of Shares, or at the time of the transfer of the Shares or upon payment of any dividend.

In the event that, as a consequence of the award of Performance Shares, the Vesting or the delivery of Shares, Sanofi or a Group Company would have to pay taxes, social security contributions or any other taxes or governmental contribution on behalf of a Beneficiary, Sanofi reserves the right to defer or prevent the delivery of the Shares until such time as the Beneficiary has paid the corresponding amount to Sanofi or the relevant Group Company. Sanofi or, if applicable, the relevant Group Company has the right (i) to deduct the amount of these taxes, social security contributions, taxes or governmental contribution from the salary or other amount owed to the Beneficiary, or (ii) to transfer or sell all or part of the Shares in order to fulfil the Beneficiary's obligations, the proceeds being directly paid to Sanofi or the relevant Group Company.

Beneficiaries who have been employed in France during the Vesting Period but who would no longer be tax residents of France at the time of the transfer of the Shares will be subject to a withholding tax in France upon sale of the Shares. The tax will be deducted by the bank administering the Plan and may be withheld from the proceeds of such sale. The balance of the proceeds of the sale will only be credited to the personal account of the Beneficiary after payment of any such tax due.

10 CONSTRUCTION OF THE PLAN AND GOVERNING LAW

It will be the responsibility of the Board of Directors to construe the provisions of the Plan, if required, which may delegate this power to the Chief Executive Officer or to the Chief People Officer of the Group.

The Plan is governed and shall be construed in accordance with French law. Any claim relating thereto will be subject to the jurisdiction of the courts within the jurisdiction of the Court of Appeal of Paris.

11 MODIFICATION OF THE PLAN

The terms of this Plan may be amended or supplemented by the Board of Directors (i) if it deems such amendment or supplement to be appropriate and not materially adverse to the interest of the affected Beneficiaries or (ii) by mutual agreement with the affected Beneficiaries.

More generally, in the event of a change in any legal, regulatory or accounting requirements applicable to the Plan, or any change in the interpretation thereof, in particular with respect to the fiscal or social treatment of any rights, payments or shares granted under the Plan, affecting the Company, any Group Company or any Beneficiaries, the terms of the Plan may be amended or supplemented by the Board of Directors, in its discretion and in the manner that it deems appropriate, in response to such change. For example, the Board of Directors may choose to shorten or lengthen the Vesting Period and/or to introduce a mandatory lock-up period and/or waive or modify any condition to Vesting and/or introduce new conditions. Furthermore, the Board of Directors may, if it deems the delivery of shares to any Beneficiary would be impossible or inopportune, choose to pay instead an amount in cash of equivalent value, net of taxes and social charges. The amount and timing of any such payment would be determined by the Board of Directors in its discretion, by reference to the number and timing of any Shares to be otherwise delivered hereunder, to be valued by the Board of Directors on or around the scheduled delivery date, or by reference to an average price over a period preceding such date. Finally, in case of international sanctions impacting certain Beneficiaries in particular, which would prevent the Company from delivering the shares to such Beneficiaries as well as paying instead an amount in cash as provided above, the Company could not be held liable for not fulfilling its obligations under the Plan.

Beneficiaries shall not be entitled to any indemnification for any loss of value and/or increased tax or social costs resulting from any such amendments or supplements to the Plan, irrespective of whether such loss or increase is of general application or is specific to them in view of their personal situation.

In case of translation of the Plan, the French version shall prevail.

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By participating in the Plan, the Beneficiary acknowledges that his/her personal information be subject to electronic data processing carried out under the control of the Company, with the assistance of his/her employer, in accordance with French Law n°78-17 of January 6, 1978 on data processing, data files and individual liberties, the EU Regulation on Data protection (2016/679) of April 27, 2016 (GDPR) and applicable local laws.

It shall be implemented on the basis of legitimate interest (article 6(1)(f) of the GDPR) because it is necessary for the administration of his/her rights under the plan, and once the grant is accepted by the Beneficiary on the basis of performance of a contract (article 6(1)(b) of the GDPR), and on for compliance of legal obligations (article 6(1)(c) of the GDPR), for all purposes relating to the implementation of the Plan, *i.e.*:

(i) administering and maintaining Beneficiary records;

(ii) providing information to members of the Group, registrars, brokers or third-party administrators of the Plan;

(iii) providing information to future purchasers of the Company or of the business in which the Beneficiary works;

(iv) transferring information about the Beneficiary to France or to another country or territory outside of his/her home country and/or of the European Economic Area that may not provide the same statutory protection for the information as the Beneficiary's home country; and

(v) complying with legal obligations.

All personal information subject to the electronic data processing is mandatory for the participation to the Plan. All this information will be transmitted (and be transferred to France) to and used for account administration and electronic storage of this data, by the internal departments of the Group in charge of the management of his/her shareholder's account, and to external entities designated to manage the same, and to all persons statutorily or expressly authorized by Sanofi or by an employer to hold and process this information (in particular the holder of shareholders accounts, currently Société Générale Securities Services), as well as to any future acquirer of Sanofi or his/her employing company or the business in which he/she is working within the duration of the Plan, and service providers expressly mandated for purposes of the Plan, as well as competent authorities which have the right to request communication of this information, receive it, hold it and process it. This personal information shall be retained for the time required for the completion of the Plan and for the purposes of the management of the shareholder's account, until he/she sells all his/her Sanofi shares under the Plan, and thereafter for archiving purposes.

Every beneficiary will be able to exercise a right to access, to modify and to rectify, and as well as to delete (once he/she no longer holds any shares under the Plan) any information relating to him/her. Furthermore, each beneficiary will have the right to restriction of processing and to object to processing as well as the right to data portability. The right of data portability shall allow the beneficiary to recover his/her data directly or to transfer them or have them transferred to another data controller (subject to legal limits). He/she will have a right to define the directives in relation to the registration, the removal and the communication of his/her personal data after his/her death.

In some countries, local regulations require the express consent of the Beneficiary for the processing and transfer of his/her personal data. In such a case, the Beneficiary's consents, under the acceptance procedure, to the collection, use, storage and transfer of his/her personal data, within the framework of local law. Furthermore, local law may provide that he/she has the right to withdraw his/her consent for the processing of his/her personal data. However, his/her personal data is necessary for the processing of his/her participation to the Plan, the holding of his/her shares under the Plan and the execution of all operations related to his/her investment. Accordingly, he/she will be able to exercise his/her right to withdraw his/her consent only when all the shares held under the Plan have been sold.

Each beneficiary can exercise these rights directly online on his/her LTI account at: https://sharinbox.societegenerale.com.

The Sanofi Group Data Privacy Officer is: Lionel de Souza (Lionel.De-Souza@sanofi.com).

He/she have the right to lodge a complaint with his/her supervisory authority (in France, the supervisory authority is the CNIL), concerning the protection of personal data.

Anything in this Plan to the contrary notwithstanding, the award, Vesting of any Performance Shares and delivery of any Shares shall be conditioned on compliance with all applicable laws and regulations. The Company shall not be required to deliver Shares in any circumstances that it deems not to be in compliance with such laws and regulations.

If any such law or regulation shall require the Company, any other Group Company or any Beneficiary to take any action in connection with such award, Vesting or delivery, Vesting and/or delivery shall be suspended and deferred until such action shall have been taken. In any event, neither granting the award nor any other provisions of this Plan shall be construed to require the Company or any other Group Company to take any action to comply with local laws or regulations.

Should any approval required by local laws or regulations not be obtained on a timely basis, or should the Company deem it necessary or advisable in view of such local laws and regulations (including after having taken into consideration the costs and administrative burden of compliance with such local laws or regulations), the Company may (i) require Beneficiaries in the affected country to take delivery of their Shares through a procedure in which the shares are simultaneously sold with the Beneficiary receiving only the net cash proceeds or (ii) implement any other alternative designed to procure an equivalent benefit for the Beneficiaries of the affected country, including cancelling the award of Performance Shares and replacing them with Performance Units.

PROVISIONS SPECIFIC TO CERTAIN COUNTRIES

For all countries

Please note that the decision to include (or not) a Beneficiary in this or any future plans is entirely discretionary. The Plan does not form part of your employment agreement and do not amend or supplement such agreement. Participation in the Plan does not entitle you to future benefits or payments of a similar nature or value, and does not entitle you to any compensation in the event that you lose your rights under any Plan as a result of the termination of your employment. Benefits or payments that you may receive or be eligible for under the Plan will not be taken into consideration in determining the amount of any future benefits, payments or other entitlements that may be due to you (including in cases of termination of employment).

The awards are offered to you by Sanofi in accordance with the terms of the Plan which are summarized in the brochure included in the documents distributed to you. More information about Sanofi is available on www.sanofi.com. You are being offered awards under the Plan in order to provide an additional incentive and to encourage employee share ownership and so increase your interest in the Company's success. The number of Sanofi shares being offered under the Plan will not exceed 10% of the issued share capital of the Company.

Argentina

Your award is being offered to you in your capacity as an employee of the Sanofi Group and is not aimed to the general public. By receiving and accepting your award, you are deemed to (i) acknowledge that this Plan offered by Sanofi company is not a public offering and that the Sanofi group has not made, and will not make, any application to obtain an authorization from the Argentine Securities Exchange Commission (CNV, by its acronym in Spanish) for a public offering of the underlying shares offered in Argentina, or otherwise take any action that would permit a public offering of the underlying shares in Argentina within the meaning of the Argentine Capital Markets Law No. 26,831 and of the CNV General Resolution No. 622/2013, as amended, supplemented or otherwise modified from time to time, and ancillary regulations; (ii) acknowledge and accept that the shares have not been authorized by the CNV to be publicly offered in Argentina; and (iii) acknowledge that all documents and information relating to the offering do not constitute a public offering of securities under the Argentine Capital Markets Law No. 26,831 (as amended); (iv) agree that you will not sell or offer to sell any shares acquired upon settlement of your award in Argentina other than pursuant to transactions that would not qualify as a public offering under article 2 of Argentine Law 26,831, as amended; and (v) understand the vesting conditions and all the other terms and conditions of the Plan, and once you receive the corresponding shares (as the case may be), that you will have nothing to claim neither to Sanofi nor to any other entity of its group arising from the Plan..

The plan documents are being delivered to you in your capacity as an employee of the Sanofi Group. Accordingly, receipt and acceptance of any plan document shall constitute your agreement that the information contained in the plan documents may not (i) be reproduced or used, in whole or in part, for any purpose whatsoever other than as a representation of your holding of shares, or (ii) furnished to or discussed with any person (other than your personal advisors on a confidential basis) without the express written permission from Sanofi.

> *"La Agencia de Acceso a la Información Pública, en su carácter de Órgano de Control de la Ley Nº 25.326, tiene la atribución de atender las denuncias y reclamos que interpongan quienes resulten afectados en sus derechos por incumplimiento de las normas vigentes en materia de protección de datos personales."*

In English:

"The Access to Public Information Agency, as the enforcing authority of Act 25,326, has the power to attend the reports and claims from those who are affected in their rights as a consequence of non-fulfilment of data protection provisions."

Australia

Neither Sanofi nor your employer is providing you with, and will not provide you with, any personal, financial or tax advice in relation to this offer. No financial product advice is provided in the documentation related to the Plan and nothing in the documentation should be taken to constitute a recommendation or statement of opinion that is intended to influence a person or persons in making a decision to participate in the Plan.

The documentation does not take into account the objectives, financial situation or needs of any particular person.

Before acting on the information contained in the documentation, or making a decision to participate in the Plan, you should seek professional advice as to whether participation in the Plan is appropriate in light of your own circumstances and consider obtaining your own financial product advice from a person who is licensed by ASIC to give such advice if you have any queries as to the course of action you should follow having regard to your specific circumstances.
Sanofi undertakes that it will, at any time up to the Vesting Date of the Performance Shares, and within a reasonable period of you requesting it, provide you with relevant information pertaining to the Plan such as the current share price of Sanofi shares and the Australian dollar equivalent of that price.

The provisions of this Plan regarding retirement will be construed in accordance with and subject to Australian law, and will only be given effect to the extent compatible with such law.

No participant has any right to compensation or damages as a result of the termination of his or her office, employment or other contract with a Group company for any reason, so far as those rights arise or may arise from the participant ceasing to have rights under the offering as a result of the termination.

Any securities issued to you (if any) in accordance with this offer are issued as an incentive to promote mutual independence between you and the Company and to further align your interests with the interests of the Company's shareholders. They are not issued for the purpose of on-sale. There are no employment advantages or disadvantages related to whether or not an employee participates in the offering.

Sub-division 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the rights issued under the Plan.

Brazil

Shares offered under the Plan have not been and will not be publicly issued, placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, will not be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*, the CVM). Therefore, Shares offered under the Plan will not be offered or sold in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation under the Brazilian laws and regulation.

Canada

Shares acquired under the award will be subject to certain restrictions on resale imposed by Canadian provincial securities laws. Acquirers of shares under the award are encouraged to seek legal advice prior to any resale of such shares. In general, Beneficiaries of the award resident in Canada may not resell their shares to Canadian purchasers and must resell their shares outside of Canada.

Beneficiaries who are employed by a Group company or entity in Canada are not eligible for the provisions regarding “collective economic dismissal.”

Any Beneficiary employed in Canada who suffers a termination of employment as a result of a reduction in force or business reorganization (collective or individual) such that they are eligible to receive separation pay benefits through one of the company’s separation pay plans (or through some comparable form of pay continuation) will have all unvested Performance Shares pro-rated based on amount of time employed during the full three-year vesting period for the grant. Each grant continues to remain subject to the original delivery date and to the plan performance conditions. Rights to vesting will remain subject to the conditions of the Plan, other than the continued employment condition, including the additional vesting condition described in Article 3.1.3 and the performance conditions stated in Article 3.2.

For residents of Québec: The Beneficiaries of this Plan confirm their express wish that the rules of the Performance Shares Plan for Sanofi and all documents directly or indirectly relating thereto, be drawn up in the English language. *Les participants de ce Plan reconnaissent leur volonté expresse que le règlement du* “Sanofi Performance Share Plan” *ainsi que tous les documents qui s'y rattachent directement ou indirectement, soient rédigés en Anglais.*

The Beneficiary may obtain a copy of Sanofi’s annual report on the Sanofi website*/Les Bénéficiaires peuvent obtenir une copie du rapport annuel de Sanofi sur le site internet de Sanofi*:

- English version: https://www.sanofi.com/en/investors/
- French version: http://www.sanofi.com/fr/investisseurs/

Chile

Ni Sanofi, ni la Oferta de Acciones a Trabajadores ni las Acciones han sido registradas en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero de Chile (CMF) y ninguno de ellos está sujeto a la fiscalización de la CMF. La oferta de Acciones se acoge al numeral 2 de la Norma de Carácter General 345. Por tratarse de valores no inscritos, el emisor de las Acciones no tiene obligación bajo la ley chilena de entregar en Chile información pública acerca de las Acciones. Las Acciones no pueden ser ofrecidas públicamente en Chile en tanto éstas no se inscriban en el Registro de Valores correspondiente a menos que se cumpla las condiciones establecidas en la Norma de Carácter General 345. Se informa que la fecha de inicio de la presente oferta es el 25 de mayo de 2022.

Neither Sanofi, the Employee Share Offering nor the Shares have been registered in the Securities Registry (*Registro de Valores*) nor in the Foreign Securities Registry (Registro de Valores Extranjeros) of the Chilean Commission for the Financial Market or CMF (*Comisión para el Mercado Financiero de Chile*) and they are not subject to the control of the CMF. The Employee Share Offering is ruled by number 2 of the General Regulation No. 345. As the Shares are not registered, the issuer has no obligation under Chilean law to deliver public information regarding the Shares in Chile. The Shares cannot be publicly offered in Chile unless they are registered with the CMF or they comply with General Regulation 345. The commencement date of the offer is May 25, 2022.

China

Please note that transfers of shares and/or cash in or out of the China shall be subject to the approval of the State Authority for Foreign Exchange to the extent that such approval shall be required or advisable under applicable law. Based on the PRC laws and regulations, the applicable governmental authorities may review and examine the Plan from time to time and the Plan may be requested by such governmental authorities to be modified, amended or cancelled in accordance with PRC laws and regulations and government authorities' requirements. If the Plan is modified, amended or cancelled, your rights under the Plan may be materially and adversely affected. In this case, you will be informed immediately of the situation and Sanofi will coordinate with your local employer.

Colombia

Under Colombian regulations, the grant qualifies as private placement, in the understanding that Colombian employees will be delivered units of a French *Fonds Commun de Placement d'Entreprise* (FCPE), which are not negotiable, and not shares of Sanofi. You may redeem your investment only in cash, not in shares.

In accepting the grant under this plan, you expressly accept that the shares and/or any direct or indirect benefit derived from the shares or the plan will not be considered as salary nor be deemed to be a constituent part of salary for any purpose.

European Union

This offering is made in reliance on the exemption from publishing a prospectus provided for in Article 1 (4) (i) of the EU Prospectus Regulation 2017/1129 dated June 14, 2017.

Guatemala

Under Guatemalan regulations, the grant qualifies as private placement, in the understanding that Colombian employees will be delivered units of a French *Fonds Commun de Placement d'Entreprise* (FCPE), which are not negotiable, and not shares of Sanofi. You may redeem your investment only in cash, not in shares.

Hong Kong

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the award under the Plan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document is distributed on a confidential basis to eligible employees of Sanofi group only. No right to participate in the offering will be granted to any person other than the person to whom this document has been sent. No person in Hong Kong other than the person to whom this document is addressed may treat the same as constituting an invitation to him or her to participate.

This document may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed.

This document was prepared and is issued in Hong Kong by Sanofi, which has taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects. Sanofi accepts responsibility accordingly.

Hungary

The award is offered to you by Sanofi in accordance with the terms of the Plan. Details of your rights in relation to this award can be found in the Plan and the employee communications and brochure included in the documents distributed to you. Further information on Sanofi can be found in the investor section on the Company's website. Please note that the awards of Performance Shares do not qualify as securities under French law; therefore, the granting of awards under the Plan will not trigger any requirements under the Hungarian Capital Markets Act. However, the Shares which will be delivered to you at the end of the Vesting Period will qualify as securities under French law. The offering of securities under the Plan is a private placement in Hungary.

India

The securities are being offered only to the employees of the Sanofi Group and they will not be available for subscription or purchase by any other person.

Indonesia

Certain foreign exchange transactions, particularly transactions conducted through Indonesian banks must comply with reporting requirements. Banks may require customers who wish to make a transfer or customers receiving money transfer from offshore and/or in foreign exchange of more than USD 10,000 (or its equivalent) to disclose certain information relating to the transaction.

Ireland

If you are a director or company secretary of Sanofi-Aventis Ireland Limited or any other participating Irish subsidiary company, you may be required to report the acquisition and disposal of your shares to the company secretary of the relevant company, as required by the Companies Act, 2014.

Israel

The Plan shall not alter any employment agreement and the gain realized by the employee will not be regarded as part of the employee's salary or social benefits, such as for the purpose of calculating severance pay. The Plan is voluntary and occasional and does not create any contractual or other right to participate in future plans, or benefits in lieu of such participation, even if employee performance share plans have been repeatedly available in the past.

The grant to Israeli beneficiaries shall be subject to the completion of all required Israeli securities and tax procedures. Grants made to Israeli Beneficiaries shall only take effect upon the passage of 30 days from the date of filing of the Plan with the Israeli Tax Authorities. Israeli Beneficiaries will be informed of the actual grant date in due course.

Under the Israeli Prohibition on Laundering Order (The Banking Corporations' Requirement regarding Identification, Reporting and Record-Keeping for the prevention of Money Laundering and the Financing of Terrorism 5761 2001), any Israeli resident person and/or entity transferring and/or receiving funds, exchanging currencies, transferring securities and carrying out other similar transaction in large amounts of money (beginning with a threshold of NIS 50,000 (±11,000 Euro)) must report such a transaction to the Bank of Israel. The responsibility for this reporting is of Israeli Beneficiaries, neither Sanofi nor his/her local employer will be responsible for such reporting. However, such notification is usually made through local banks and financial corporations.

Jordan

Please note that the shares are offered to you by the French company Sanofi, not by your local employer. The decision to include a beneficiary in this or any future offering is taken by Sanofi SA in its sole discretion. The offering does not form part of your employment agreement and does not amend or supplement such agreement. Participation in the 2022 Performance Share Plan does not entitle you to future benefits or payments of a similar nature or value, and does not entitle you to any compensation in the event that you lose your rights under the offering as a result of the termination of your employment. Benefits or payments that you may receive or be eligible for under the offering will not be taken into consideration in determining the amount of any future benefits, payments or other entitlements that may be due to you (including in cases of termination of employment).

Kazakhstan

Beneficiaries must report their ownership in respect of the performance shares (i.e. after delivered) by filing the annual tax declaration (form 240.00) to a local tax authority at the place of their residence (registration). This declaration shall be filed before 31 March of the year following each year in which the employee owns the performance shares.

Malaysia

The offering under the Plan is entirely discretionary and the employees have no contractual entitlement to any benefits under the offering. The use and processing of your personal data by Sanofi, your local employer and any party outside the Sanofi Group, whether within or outside Malaysia, who are expressly authorized to receive and maintain such information, for purposes of the management of the

Performance Share Plan, for account administration and the electronic storage of such information and for any other related purpose as authorized by Sanofi from time to time.

In the event that you do not consent that your personal data be used and processed, this may adversely affect your ability to enjoy and/or participate in the full benefits of the Plan.

You will have a right to access, modify, limit and correct any of your personal data by means of written notification to your HR Services, which undertakes to duly transmit this information to Sanofi and any party besides Sanofi which is expressly authorized to receive and maintain this information.

Mexico

The performance shares have not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The offering materials related to the Plan may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing employment relationship with Sanofi and may not be reproduced or copied in any form. The offer contained in this material is addressed solely to the present employees of Sanofi in Mexico and any rights under such offering may not be assigned or transferred.

Morocco

Chaque participant marocain (a) prend l'engagement écrit et signé de rapatrier au Maroc, le cas échéant, tout revenu de son investissement (dividendes) et tout produit des plus-values de cession d'actions ainsi que toute rémunération lui revenant dans de cadre de ce plan et (b) donne mandat irrévocable à son employeur dûment signé et légalisé lui conférant le droit de céder pour son compte les actions attribuées et de rapatrier au Maroc les revenus et produits de cession correspondants lorsque le salarié ne fait plus partie du personnel, pour quelque raison que ce soit. Son employeur au Maroc (i) procédera alors au rapatriement des revenus d'investissement, des plus-values ainsi que de tout autre type de revenus générés par le plan (lorsque le salarié ne fait plus partie du personnel ou en cas de cession des actions), (ii) transmettra à l'Office des Changes un compte rendu annuel justifiant le rapatriement du produit de cession des actions ainsi que toute autre rémunération générée par le plan et (iii) remettra à l'Office des Changes toute justification du rapatriement des revenus susvisés.

Each Moroccan participant (a) takes a written commitment to repatriate any investment proceeds (dividends) and capital gains, as well as any revenue owed to him/her under this Plan and (b) grants to his/her employer an irrevocable power of attorney signed and legalized, entitling the employer to transfer the shares or exercise the options on behalf of the employees, and to repatriate corresponding revenues and sale proceeds when the employee is no longer part of the personnel for any reason whatsoever. Hi/her Moroccan employer will then (i) proceed with said repatriation of investment revenues, capital gains and any other revenue arising from the plan (when the employee is no longer part of the personnel or in case of sale of the shares), (ii) transmit to the *Office des Changes* an annual report evidencing the repatriation of these sale proceeds and any other revenue arising from the plan, and (iii) grant the Foreign Exchange Office with any justification of repatriation of investment proceeds.

Nigeria

Section 2 of the Money Laundering (Prohibition) Act, 2011, provides that a transfer to or from a foreign country of funds or securities by a person or body corporate of a sum exceeding US$10,000 or its equivalent is required to be reported to the Central Bank of Nigeria, Securities and Exchange Commission ("SEC") or the Economic and Financial Crimes Commission ("EFCC") in writing within seven (7) days from the date of such transaction. Such report is required to indicate the nature and amount of the transfer, the names and addresses of the sender and the receiver of the funds or securities.

Pakistan

The grant under the plan is considered as a private placement. Therefore, the registration of the Offering is not required under applicable laws. There are, however, certain disclosure requirements on the acquisition and subsequent transfer/sale of the shares:

(1) within one (1) month of becoming owner of the Shares, the employees or Sanofi Pakistan, on behalf of the participating employees, should file a return of such interest with State Bank of Pakistan (“SBP”) on the prescribed Form ;

(2) the subsequent sale of the Shares by the participating employees requires the prior intimation to SBP. However, as the disinvestment proceeds (sale proceeds) would be remitted through normal banking channels, the approval to sell the Shares would be routinely given by SBP. Additionally, the permission of SBP to invest/participate in the Offering includes the permission to receive disinvestment proceeds of the Shares.

Panama

THESE SECURITIES HAVE NOT BEEN REGISTERED, AND WILL NOT BE REGISTERED, WITH THE SUPERINTENDENCE OF CAPITAL MARKETS OF PANAMA, AND WILL ONLY BE OFFERED IN PANAMA TO EMPLOYEES OF THE ISSUER OR ITS AFFILIATES PURSUANT TO AN EXEMPTION TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES LAW. THESE SECURITIES DO NOT BENEFIT FROM THE TAX BENEFIT OF SECURITIES REGISTERED WITH THE SUPERINTENDENCE OF CAPITAL MARKETS OF PANAMA

Peru

This is not a public offering of shares; therefore, neither this document nor the Sanofi shares have been registered with the Superintendence for the Securities Market (SMV).

Poland

This Plan and all documentation attached have not been reviewed or approved by the Polish Financial Supervision Commission.

The beneficiary must report to the National Bank of Poland, within 26 days after end of each calendar quarter, the number of shares held by him/her in entities being Polish non-residents (i.e. Sanofi), if their aggregate value exceeds PLN 7,000,000 (or the equivalent thereof in another currency). Such obligation arises also if the value of assets or liabilities subject to reporting by each beneficiary to the National Bank of Poland exceeds the aforementioned threshold as a result of shares acquisition.

Portugal

The Plan documents have not been approved or recommended by the Portuguese Securities and Exchange Commission (CMVM) and the grant is not subject to registration with or approval by the CMVM.

Russia

Please note that this grant is being made offshore and the shares may not be transferred into Russia.

Saudi Arabia

Please note that this grant is being made offshore and the shares may not be transferred into Saudi Arabia.

In addition, in compliance with applicable Kingdom of Saudi Arabia laws and regulations, by accepting the grant, I expressly give my consent for use, processing and transfer of my personal data as provided under the Plan rules."

Serbia

Please note that Beneficiaries who are resident in Serbia may need to comply with ongoing reporting requirements to the National Bank of Serbia in order to receive their shares. In addition, beneficiaries must obtain approval for having a private bank account (this does not concern shares held in registered form in the issuer's share registry) abroad for the purpose of trading with the shares of a foreign company.

Singapore

The Shares, once delivered, may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore.

The shares of Sanofi are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Africa

This award does not require the SARB approval. However, employees may consider placing the scheme on record with SARB upon delivery of the shares.

Spain

Pursuant to the Bank of Spain's Circular 4/2012, of 25th April, 2012 regarding the ruling on communications by foreign residents in Spain about their economic transactions and the balance of their assets and liabilities, the Beneficiary may be required to inform the Bank of Spain of his/her holdings on a monthly, quarterly or annual basis or upon request.

In addition, individuals must inform the Spanish Tax Authorities, through the 720 Form, of the assets held abroad when the value of the sum of all assets specifically mentioned (including (i) securities or entitlements representative of share capital or equity of any entity), exceeds, in one fiscal year, EUR 50,000.

Switzerland

The Plan shall not alter any employment agreement and the gain realized by the employee will not be regarded as part of the employee's salary or social benefits, such as for the purpose of calculating severance pay. The Plan is voluntary and occasional and does not create any contractual or other right to participate in future plans, or benefits in lieu of such participation, even if employee performance share plans have been repeatedly available in the past.

Taiwan

Please note the performance shares you will be delivered under this Plan cannot be offered, distributed or resold to the public in Taiwan without prior approval from the competent authority, i.e., ROC Financial Supervisory Commission.

The remittances for receipt of the dividends or other distribution and receipt of sale proceeds after disposal of the shares (or units of the FCPE) will be subject to the exchange control regulations set forth by the Central Bank of the Republic of China (Taiwan) ("CBC"), under which an individual resident is allowed to convert foreign currencies and make inward/outward remittance of up to US$5 million (or its equivalent) each calendar year without a prior approval from the CBC (but for any single foreign exchange transaction or remittance of NTD 500,000 or more, the beneficiary needs to sign a declaration form with the handling bank who would make a filing with the CBC on the next day). If the inward/outward remittance amount exceeds the annual foreign exchange quota, a special approval from the CBC will be required.

Thailand

Sale proceeds or dividends in a foreign currency must be immediately repatriated into Thailand, within 360 days of receipt, and deposited into a foreign currency account or for the sale proceeds of such foreign currency to a commercial bank operating in Thailand. However, if the beneficiaries would like to reinvest abroad an amount greater than $50,000, the beneficiaries will have to apply for an exemption from the repatriation requirement into Thailand.

Tunisia

Please note that Beneficiaries who are Tunisian citizens and resident in Tunisia are required to declare to the Central Bank of Tunisia their holding of assets (above 500 dinars) outside of Tunisia within 6 months of their acquisition. Should Tunisian citizens, who are holding Sanofi shares under another plan and being employed outside of Tunisia within the Sanofi group, be transferred back to Tunisia, they are to declare their holdings outside of Tunisia as of the date of change of residency within 2 years following their change of residency. In addition, Beneficiaries are required to repatriate all revenues and proceeds from outside of Tunisia under the conditions and within the timing set by the Central Bank of Tunisia.

Turkey

This document is for information purposes only and no information set out here is provided for the purpose of offering, marketing or selling, by any means, any capital market instruments in the Republic of Turkey. Therefore, this document may not be considered as an offer made or to be made to Turkish residents. The Shares have not been and will not be registered with the Turkish Capital Markets Board and accordingly the Shares acquired at Vesting may not be offered or sold within the Republic of Turkey under prevailing capital markets regulations. There is, however, no restriction on the purchase or sale of the Shares by residents of the Republic of Turkey, provided that they purchase or sell such Shares in the financial markets outside of the Republic of Turkey, and such sale and purchase is made through banks, and/or licensed brokerage institutions in the Republic of Turkey.

United Arab Emirates

The information contained in the documents relating to the plan does not constitute an offer of securities registered under the laws of the United Arab Emirates ("UAE") relating to funds, investments or otherwise. Neither the plan rules nor the information contained in the brochure or other documents for plan are approved by the UAE Central Bank, the Securities and Commodities Authority (the "SCA"), the Dubai Financial Services Authority, the Financial Services Regulatory Authority, the Dubai International Financial Centre, the Abu Dhabi Global Market or any other authority in the UAE. Furthermore, no authorization, permit or license has been granted by the SCA or any authority in the UAE to market, offer, place or sell the Sanofi shares in the UAE. The information contained in the plan documents (a) does not constitute a public offer, or an advertisement or solicitation to the general public;

(b) is intended only for the original recipients hereof to whom this document is personally provided and may not be reproduced or used for any other purpose.

United States

The Performance Shares have not, as of the date hereof, been registered with the United States Securities and Exchange Commission, and Sanofi makes no undertaking to make such a registration. Until such a registration is made, shares awarded under this Plan may only be sold in the United States in a transaction that is exempt from the registration requirements of the Securities Act of 1933 and may not be deposited in an unrestricted American Depositary Receipt facility.

For Beneficiaries who are American residents or citizens, whether or not employed by a U.S. subsidiary at the time of the award, this Plan shall be construed in accordance with Section 409 A of the United States Internal Revenue Code.

For such persons, "disability" shall refer to a situation in which a Beneficiary is deemed to have become disabled for the purposes of Section 409A of the United States Internal Revenue Code and more generally, this Plan shall be interpreted in a manner that is consistent with such section so as not incur any additional tax or surcharge. Furthermore, any provision herein that may be construed as requiring or permitting a change in the delivery date of the Shares awarded to a U.S. citizen or resident shall only be given effect if consistent with such section so as not incur any additional tax or surcharge.

In the case of death or disability, notwithstanding the provisions of Article 3.3, delivery shall be automatic and shall be made within the timing required by Section 409A.

For Beneficiaries who are U.S. citizens or residents of the U.S. for tax purposes, if before the expiry of the Vesting Period, such a Beneficiary takes retirement or early retirement, he/she will retain his/her right to vesting only if he/she has attained the age of 55 and at least 10 years of service.

Beneficiaries who are employed by a Group company or entity in the U.S. are not eligible for the provisions regarding "collective economic dismissal."

Any Beneficiary employed in the US who suffers a termination of employment as a result of a reduction in force or business reorganization (collective or individual) such that they are eligible to receive separation pay benefits through one of the company's separation pay plans (or through some comparable form of pay continuation) will have all unvested Performance Shares pro-rated based on amount of time employed during the full three-year vesting period for the grant. Each grant continues to remain subject to the original delivery date and to the plan performance conditions. Rights to vesting will remain subject to the conditions of the Plan, other than the continued employment condition, including the additional vesting condition described in Article 3.1.3 and the performance conditions stated in Article 3.2.

Vietnam

Please note that no Performance Shares will be delivered prior to the approval of the State Bank of Vietnam to the extent that such approval is required or advisable under applicable law. Additionally, approval by the State Bank of Vietnam does not permit you to sell or transfer the Performance Shares within Vietnam itself. Vietnamese beneficiaries must immediately remit to Vietnam all proceeds from the sale of their shares. Expatriate employees are not similarly required to remit proceeds from the sale of the shares, but they must nevertheless declare and pay their personal income tax to the Vietnamese tax authorities.

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